

U.S. BANKRUPTCY COURT
Western District of Wisconsin
SECTION 341 MEETING PROCEEDING MEMO AND
STANDING CHAPTER 13 TRUSTEE'S REPORT

IN RE:

Name Todd M Paulson

Case # 13-12285- 13

Debtor Information:

SS#: 3812

Addr: 508 Wisconsin Street North
Hudson WI 54016

Spouse Information:

SS#:

Addr: No Spouse

Debtor's Attorney: RUSSELL D NICOLET

Date Filed: 5/03/2013

Schedules Filed: 5/03/2013

341 Meeting Date: 6/03/2013 Adjourned 341 Date: / /

Plan Filed: 5/03/2013

Amd Plan Filed: / /

Appearances: Debtor: Yes

Attorney: Russ Nicolet

Creditors: None

1. INFORMATION WHICH WOULD MAKE DEBTOR'S STATEMENTS & SCHEDULES MORE ACCURATE:

A. New Employment: _____

B. New Address: _____

C. Other: _____

2. ELIGIBILITY / DEBT ANALYSIS:

A. Eligible under Section 109(e)? Y X N _____

B. Analysis of Debt:	Secured:	157,549.00	Administrative	2,000.00
	Less Unsecured Portion	0.00	= Net Secured	157,549.00
	Unsecured	19,348.00	Priority	0.00
	Plus Unsec Portion of Secured	0.00	= Net Unsecured	19,348.00
			Total Debt	178,897.00

C. Does Debtor have Regular Income? Y X N _____

D. Prior Bankruptcies: NONE

	<u>Debtor</u>	<u>Spouse</u>
E. Payroll advice provided?	Yes	N/A
Year of most recent tax return provided	2012	N/A
Taxes for last three years filed?	Yes	N/A
Credit counseling certificate provided?	Y <u>X</u> N _____	Y <u>NA</u> N _____
Means test provided?	Y <u>X</u> N _____	
Means test comment	D3	

3. MONTHLY BUDGET:	Budgeted Income	2,520.00	Available for Plan	150.00
	Budgeted Expenses	2,370.00	Plan Payments	430.56
	Available for Plan	150.00	Excess	-280.56

A. Does Budget appear reasonable? Y ☒ X N ☐

SKEWED AS PAYMENTS INCREASE ONCE DIRECT 401K LOAN REPYMT IS COMPLETED.--Advised Counsel.

B. Is all disposable income applied? (Sec 1325(b)(1)(B)) Y ☐ N ☒

PER SOFA #4 - \$7,500 GARNISHED FROM WAGES BY HSBC - WHEN/WAS CREDITOR SECURED? PREFERENTIAL PAYMENT?--Advised Counsel.

C. Will debtor be able to make all payments under the plan and comply with the plan? (Sec 1325(a)(6) Y ☒ X N ☐
\$900/MO CONTRIBUTION FROM SIGN. OTHER - STEADY INCOME?--Yes.

4. PLAN:

A. Number of Months the Plan is expected to last: 36

Payment Date	Payment Amount	Frequency	Source
6/02/2013	150.00	monthly	BUDERIC INC
5/02/2014	554.00	monthly	BUDERIC INC

B. Total to be paid into Plan: 15,500.00

C. Approximate percentage to Unsecureds: 4.00

Plan does not require 100% payment to unsecured debt

D. Source of Income: BUDERIC +HSA ADD BACK+HH CONTRIBUTION BY SIGNIFICANT OTHER

E. Wage Order Sent To: EMPLOYER

F. Payments received to Date: \$69.23 First payment due no later than: 6/02/2013

Will debtor commence payments within 30 days after the plan has been filed? Y ☒ X N ☐

G. Business Questions:

Is Debtor Self Employed? Y ☐ N ☒

Does Debtor Incur Trade Debt? Y ☐ N ☐

Did Debtor Complete Business Trade Questionnaire? Y ☐ N ☐

Will a Monthly Operating Report Be Required? Y ☐ N ☒

H. Has the plan been proposed in good faith and not any means forbidden by law? Sec 1325(a)(3) Y ☒ X N ☐
If "no", plan cannot be confirmed.

I. Filing Fee Paid? Y ☒ X N ☐ Bal Due 0.00

J. Attorney Fee Requested 3,569.00 Paid to Date: 1,569.00

Balance Due Under Plan 2,000.00 Approximate months to pay: 13

Trustee recommends amount requested? Y ☒ X N ☐

If no, amount the Trustee recommends: 0.00

K. Does the Plan Properly Classify Debts? Y ☒ X N ☐

L. Was a Liquidation Analysis Provided By the Debtor? (Sec 1325(a)(5))	Assets:	Under Ch 7	Total Paid To Plan:	Under Ch 13
Y <input type="checkbox"/> N <input checked="" type="checkbox"/>	Admin, Secured, & Priority (ASP)	187,297.00	159,549.00	15,500.00
	Unsecureds Do Better Under Chapter: 13	159,549.00	Less Direct 146,049.00	13,500.00
	Exemptions:	68,085.00	Trustee Fees on Net A.S.P:	621.34
	Available for UnSec:	-40,337.00	Amt Avail for Unsec	1,378.66

M. Does the plan provide for curing of default or payment in full of Secured Debt? (Sec 1325 (a)(5)) Y ☒ X N ☐

N. Does the plan provide for payment in full of Priority Debt? Y ☒ X N ☐
NONE

5. CLAIMS AND OBJECTIONS:

Administrative, Secured, & Direct Claims:

Trustees Memo and Report Continued - Case # 13-12285

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RUSSELL D NICOLET	Scheduled for:	2,000.00	Filed for:	0.00
Trustee Claim #: 1	Scheduled as:	Administrative	Filed as:	Not Filed
Reason: _____				
Objection Filed? No				
<hr/>				
NATIONSTAR MORTGAGE LLC	Scheduled for:	11,500.00	Filed for:	0.00
Trustee Claim #: 2	Scheduled as:	Secured	Filed as:	Not Filed
Reason: MORTGAGE ARREARS-508 WISCONSIN ST				
Objection Filed? No				
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NATIONSTAR MORTGAGE LLC	Scheduled for:	141,658.00	Filed for:	0.00
Trustee Claim #: 3	Scheduled as:	Direct	Filed as:	Not Filed
Reason: MORTGAGE-508 WISCONSIN ST				
Objection Filed? No				
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401K LOAN	Scheduled for:	4,391.00	Filed for:	0.00
Trustee Claim #: 4	Scheduled as:	Direct	Filed as:	Not Filed
Reason: LOAN AGAINST 401K-PD THRU PAYROLL				
Objection Filed? No				

Priority Claims:

Unsecured Objecting Claims

6. TRUSTEE RECOMMENDATION:

If Needed:

Does Trustee Recommend Confirmation? Y_____ N X

Date of Confirmation Hearing: _____ / /

Does Trustee Recommend Dismissal? Y_____ N_____

Time of Confirmation Hearing: _____

Trustee Comments: Confirmation Issues:3B,

Dated: 6/12/2013

/s/

Mark Harring
Standing Chapter 13 Trustee